

2022

ANNUAL REPORT AND FINANCIAL STATEMENTS



HAPPINESS IS...
SEEING STEADY GROWTH
AFTER THE WORK.



Apollo Asset, Investing Happiness



**APOLLO ASSET
MANAGEMENT**





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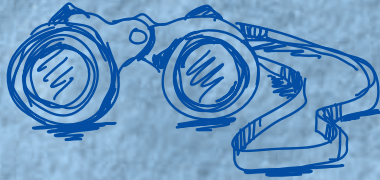
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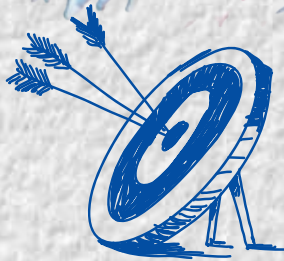
Health and Wellbeing

We are dedicated to a wellness journey for it takes teamwork to score good health. The Apollo Foundation supports local teams nurture talent and promote wellness.



MISSION

We put smiles on the faces of our stakeholders



VISION

We are the region's most respected group creating and protecting wealth

COMPANY INFORMATION

Registered Office

Apollo Asset Management Company Limited
Apollo Centre, 3rd Floor, Ring Rd Parklands, Westlands
P.O. Box 30389-00100
Nairobi

Corporate Trustee

KCB Bank Kenya Limited
KCB Towers, 7th Floor Upper Hill
Junction of Kenya Road & Hospital Road
P.O. Box 30664-00100
Nairobi

Chairman

Richard Michael Ashley

Fund Manager and Administrator

Apollo Asset Management Company Limited
Apollo Centre, 3rd Floor
Ring Rd Parklands, Westlands
P.O. Box 30389-00100
Nairobi

Custodian

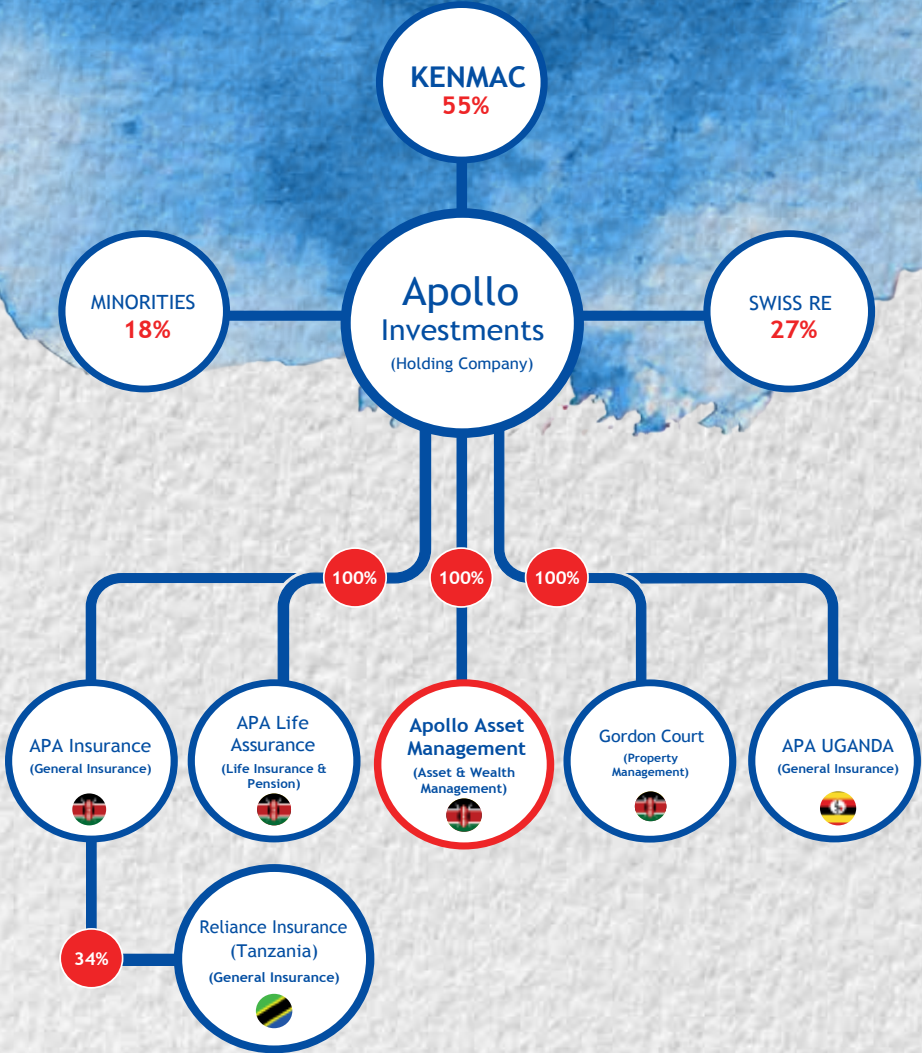
The Co-operative Bank of Kenya Limited
KUSCCO Centre, Ground Floor
Kilimanjaro Avenue-Upper Hill
P.O. Box 48231 - 00100
Nairobi

Independent Auditor

PricewaterhouseCoopers LLP
PWC Tower, Waiyaki Way/Chiromo Road Westlands
P.O. Box 43693 - 00100
Nairobi



GROUP STRUCTURE



1946



Pan Africa was founded in Mombasa as 'IndoAfrica' by the Patel Community

1963



IndoAfrica changes its name to Pan Africa, moves to Nairobi and joins the Stock Exchange

1975



Ashok Shah comes back to Kenya for holiday and finds out that his family has lost their farm and coffee has been stolen

1977



Shashi Shah is trained by SwissRe, who also provided technical support to Apollo



Shashi Shah decides to venture in Insurance and founded Apollo Insurance, naming it after Apollo 13



The first office was opened in Mombasa and comprised of two rooms with only 5 employees

1980's



Apollo was the leading company in Life Insurance Brand promise was: "Be Apollosure, Insure with Apollo"



Apollo Life business was managed from Mombasa while General Insurance was managed from Nairobi

1994



Shashi, who had served as CEO until now steps down, with an interim CEO in place

1996



Ashok Shah, who had thus far been helping on Marketing and other areas is appointed as new CEO

2000



Pan Africa brought on a new strategic partner and instituted major changes in the board

2002



Pan Africa approaches Apollo and starts discussion to consolidate the 2 general businesses

2003



APA Insurance Kenya formed after the merger of the General Insurance business of Apollo Insurance Company and Pan Africa Insurance

2010



Pan Africa sells their shares in APA. Leapfrog invests in Apollo Insurance



ALL set up Uganda and a new life & health system



Apollo Insurance hives off life insurance business to Apollo Assurance & changes its name to Apollo Investments



pilots Micro Insurance and APA innovates again & Agriculture Insurance



Apollo exceeds the 200 employee mark for the first time in its existence



Ashok Shah-1st recipient of the Life time Achievement award at the Think Business Insurance awards

2013



Apollo Life Assurance Ltd rebrands to APA Life Assurance Limited

2014



1.97 Billion claim paid to JKIA in record time of 6 months



Leapfrog sells their 27% shares to SwissRe (who has been APA's reinsurer since 1977)

2015



Apollo doubles its number of employees in just 5 years, exceeding the 400 mark

2017



Catherine Karimi - 1st Female CEO of APA Life Assurance



The microfinance and agri insurance receives a matching grant of \$2.5M from MCF to support agricultural businesses



1981



Apollo establishes its first branch in Nairobi, located at Hughes building 6th floor



Apollo starts looking for support to continue growing and expanding its business



Shashi Insurance agents agree to start placing business with Apollo

1987



The Insurance Act of 1984 came into effect, mandating immediate & major changes within Apollo



Apollo decides to change its governance structure, implementing stricter rules



Apollo also institutes major financial restructuring to meet the Act's requirements

1991-92



Apollo places more emphasis on General Insurance. Life Insurance became stagnant due to lack of a good distribution strategy

1982



Gordon Court is purchased as a specialist property development company

1984



First support came from Minet, who helped place more businesses

2004



APA starts trading "A New Dimension in Insurance"



APA settles enormous amounts for all the discharge vouchers issued by Pan Africa before the merger

2006



APA holds its first Power of Alignment retreat and launches new brand promise titled "Rewriting the Rules of Insurance"



For 6 years until now, APA was the sole provider of HIV cover in health insurance. Others now follow suit



Gordon Court - starts the construction of Apollo Centre which becomes the Group headquarters

2006-07



APA is a trailblazer again! APA is now the only one to insure old cars and old people up to the age of 75-80

2007 onwards



APA is considered as one of the biggest players in Insurance in Kenya

2009



APA Insurance (Uganda) commences operations as a specialist General Insurance provider in Uganda



All entities move to Apollo Centre, retaining a branch at Hughes Building

2018



APA actively starts looking at digitization as a key step to position itself amongst the best insurers in the world



Launched the happiness campaign: "Insuring happiness"



Vinod Bharatan wins the CEO of the Year at the Think Business Insurance award

2019



APA starts digital journey



APA wins the European microfinance award for strengthening resilience to climate change

2020



APA launches the hAPPiness App



Annual Travel insurance cover is embedded in existing group life and medical policies



Catherine Karimi wins the CEO of the Year at the Think Business Insurance Awards

APA Insurance emerges the overall winner in 2020 FRe Awards insurance sector

2021



APA breaks the Shs 10 billion ceiling by registering a Premium income of Shs 10.6 billion



Ashok Shah, Group CEO nominated Meaningful Business 100 for combining profit and purpose to help achieve the UN Global Goals.

2022



APA Life wins the Sustainability Provider Award of the Year at the 1st APTAK conference.



APA Apollo Group became a signatory to the Nairobi Declaration on Sustainable Insurance.



GCR revises APA Insurance financial strength rating to AA+ with a stable outlook from A.

ABRIDGED REPORT TO UNIT HOLDERS REPORT OF THE CORPORATE TRUSTEE

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Corporate Trustee has the pleasure of submitting the Funds report together with the extracts of audited financial statements of Apollo Unit Trust Scheme for the year ended 31 December 2022.

Establishment, nature and status of the funds

The Funds were established on 6th January 2016 and are governed by a Trust Deed dated 30th November 2015. The Funds are registered with Capital Markets Authority and approved under the Income Tax Act. The Funds are tax exempt and received a tax exemption certificate on 28th June 2019 with exemption being effective from 1st February 2019. The scheme only withholds tax on interest distributed to unit holders.

The primary objective of the Funds are to:

Apollo Money Market: To obtain a reasonable level of return while preserving the capital and liquidity such that it is able to generate total return through investing in high quality money market instruments with a short term maturity profile.

Apollo Balanced Fund: To seek long term stability and moderate capital growth, consistent with moderate investment risks and a reasonable level of income

Apollo Equity Fund: To generate long term capital growth through investing principally in equities providing a medium to high risk profile by investing in stocks of several sectors of the economy such that the Fund aims to achieve appreciation through investments in listed securities of companies on the Nairobi Securities Exchange

The Funds are unit trust and the interest of the individual members is determined by the value of their units. It is administered by the corporate trustee who is responsible for its affairs.

The Funds are an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund.

Performance record

The performance record of the Fund over the past two years is as shown below:-

a) The closing, lowest and highest unit prices of the units of the Fund:

2022	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Kes	Kes	Kes	Kes	Kes	Kes
Closing unit price	120.50	120.50	137.34	132.06	107.54	102.42
Lowest unit price	119.22	119.22	127.67	122.76	93.77	89.30
Highest unit price	120.50	120.50	137.35	132.07	114.25	108.81

2021	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Kes	Kes	Kes	Kes	Kes	Kes
Closing unit price	119.24	119.24	128.32	128.38	111.53	106.31
Lowest unit price	119.03	119.03	115.55	111.11	106.41	101.34
Highest unit price	119.72	119.72	128.42	123.48	120.10	114.38



ABRIDGED REPORT TO UNIT HOLDERS

REPORT OF THE CORPORATE TRUSTEE *(continued)*

FOR THE PERIOD ENDED 31 DECEMBER 2022

Investment

Under the terms of their appointment Apollo Asset Management Company Limited are the fund managers and support the corporate trustee in the investment decisions. The overall responsibility for investment and performance lies with the corporate trustee.

Fund advisers

The names and addresses of the fund manager, corporate trustee, custodian and auditor are as shown on page 1.

Auditor

PricewaterhouseCoopers LLP continues in office in accordance with the Fund's Trust Deed and Section 55(A) of the Capital Markets (Licencing Requirements)(General) Regulations 2002.

The corporate trustee monitors the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unit holders.

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

24th March 2023

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

24th March 2023

STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Kenyan Capital Markets Act requires the corporate trustee to prepare financial statements for each financial year which give a true and fair view of the financial position of the Fund at the end of the financial year and its financial performance for the period then ended. The corporate trustee is responsible for ensuring that the Fund keeps proper accounting records that are sufficient to show and explain the transactions of the Fund, disclose with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the Fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The corporate trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i. Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting suitable accounting policies and then applying them consistently; and
- iii. Making judgments and accounting estimates that are reasonable in the circumstances.


In preparing the financial statements, the corporate trustee has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the corporate trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

In the custodian's opinion, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, incorporation documents, the information memorandum and the rules of the Fund

The corporate trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the board of corporate trustee on 24th March 2023 and signed on its behalf by:

For: KCB BANK KENYA LTD.



CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

24th March 2023

For: KCB BANK KENYA LTD.



CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee

24th March 2023



REPORT OF THE CUSTODIAN

FOR THE PERIOD ENDED 31 DECEMBER 2022

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 (the Regulations) and the Custody Agreement between Co-operative Bank of Kenya Limited as the Custodians and Apollo Asset Management Company Limited as the Fund Manager, we confirm that:

- a) We have discharged the duties prescribed for a Custodian under Regulation 35 of the Regulations, to the Apollo Unit Trust Scheme Fund.
- b) We confirm having effected the sale, redemption and cancellation of units in accordance with the creation/liquidation instructions received from the Fund Manager.
- c) The investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the incorporation documents have not been exceeded.

For the period ended 31 December 2022, we have held the assets for the Fund, including title deeds, securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

In our opinion, the Fund Manager has in all material respects managed the Scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, Incorporation Documents, the Information Memorandum and the Rules of the Fund.



Signed on behalf of the custodian

24th March 2023



CHAIRMAN'S STATEMENT



Richard M Ashley
Chairman

About Us

Apollo Asset Management Company is a member of the Apollo Group. The goal of the Apollo Asset Management is to offer truly personal, institutional quality investment management and advisory services to our clients. Only through an effective and trusted partnership with our clients can this succeed. Our focus must be entirely on their needs and aspirations, so that we can advise on how best to manage their wealth.

This relationship always begins with asking questions to understand our clients' aspirations, as opposed to giving them pre-determined answers. We understand that the real secret to successful investing is not just in having a relevant product, but in being able to communicate effectively with our clients.

The investment professionals at Apollo Asset Management Company have to get to know our clients and to understand their personal objectives. Only through close collaboration with our clients can we establish portfolios that will work for them in terms of meeting their investment objectives.

Apollo Asset Management Company remains committed to ensuring it provides investment solutions through our product offerings that speak to our clients' needs. As always, transparency will continue to be a theme we adhere to, where we endeavour to ensure our clients understand what we are doing, what it means for them, and how much it will cost.

Going forward, the Apollo Asset Management Company will continue abiding by the principle that excellent service is a right, not a privilege. We look forward to even more constructive engagement with our clients as we partner in driving their investment objectives and goals forward.

2022 in review

2020 and 2021 were especially difficult years not only for Kenya but the world over with the Covid-19 pandemic and the subsequent economic and financial ramifications being the main cause of concern for the majority of the population.

With vaccine development being rushed through at a speed hitherto unseen in the history of medicine, a normalcy to life as we knew it pre-2020 was expected to be ushered in in 2022. Indeed, 2022 was the year earmarked for rapid recovery with the IMF projecting a 5.5% economic growth rate for Kenya. However, this outlook and everything else with it all changed when rather unexpectedly, the world awoke to the news that Russia had invaded the Ukraine.

This geopolitical event led to a series of trigger events around the world, including what happened in Kenya. The Ukraine is approximately the size of Kenya with roughly a similar size population. This notwithstanding, it is one of the largest wheat suppliers in the world and a significant oil producer.

CHAIRMAN'S STATEMENT *(continued)*

The invasion disrupted global supply chains for wheat and oil. With Vladimir Putin playing hard ball and unwilling to negotiate with the West, Russia turned off the oil and gas taps to Europe creating excessive demand for alternative energy supplies in turn driving up energy costs, which led to unprecedented inflationary increases across the world.

In Kenya, these disruptions coupled with unpredictable local weather patterns which led to a severe drought only served to hamper economic activity locally. Economic activity, as measured by the Stanbic Purchasing Managers Index (PMI), recorded an average of 49.0 compared to an average of 50.6 in 2021 (a reading above 50.0 indicates an improvement in business conditions, and anything below 50.0 points to a deterioration).

Economic Environment

Inflation

As global inflation was on a steep increase, other Central Banks such as the Federal Reserve, the Bank of England and the European Central Bank, increased their interest rates as a measure to combat the sudden rise in inflation. This caused a global demand for the US Dollar, affecting Emerging Market Currencies including the Kenyan Shilling resulting in Kenya Shilling sell-offs, sending the Shilling to a low of KES 123.4 in 2022, which is a 9.0% depreciation from KES 113.1 at the end of 2021.

However, such weakness has not been unique to our local currency - the dollar has been incredibly strong against almost all currencies. The British pound had lost almost 18%, the euro almost 14% and the Japanese yen 20% against the dollar in 2022.

Kenya Shilling

The weakening Shilling caused an increase in production costs for importers of raw materials and finished goods, which was largely passed back to consumers. IMF support and diaspora remittances largely helped support the forex reserve base of at least 4.0 months' import cover cushioning the Kenya Shilling from further depreciation against the US Dollar. Local inflation came in at 7.6% in the first half of the year rising to above 9.0% in the second half of 2022, which is beyond the government's set range of 2.5%-7.5%. To curb this steep rise in inflation, the Central Bank of Kenya through the Monetary Policy Committee (MPC), met six times and raised the Central Bank Rate (CBR) by a cumulative 175bps to close at 8.75%..

Fixed Income

Fixed income instruments, namely Government T-Bills and T-Bonds, were largely undersubscribed in 2022, with the 91-Day T-Bills and the reopening of ten-year papers being the most preferred by investors due to their shorter duration. As yields were on the rise at an average of 9.9%, 9.0% and 8.2% from 8.6%, 7.6% and 7.0% on the 364-day, 182-day and 91-day papers respectively, shorter duration papers were preferred as investors could avoid duration risk. Yields on the Eurobond rose significantly in 2022, surrounded by elevated inflationary pressures and the general election; but dropped to 12.9% at the end of the year on the ten-year paper (an 8.5% rise year-on-year) due to a peaceful election and the new fiscal stance to lower the debt ceiling.

Equities

Equities had a bearish year much like the rest of the world with the market registering its lowest annual turnover of USD 753.3m since the year 2012. 85.3% of the trading activity was led by Safaricom, Equity Group, KCB and EABL. The NSE posted negative USD returns of 30% for the year, caused by the strengthening of the USD causing foreign investors to exit their investments in African and frontier markets. With inflation and interest rates rising globally, investors preferred short-tenor bonds over equities.

Investor Returns on Apollo Unit Trust Funds

	Fund return	Benchmark Performance
Apollo Money Market Fund	10.01%	6.9%
Apollo Balanced Fund	4.82%	-0.19%
Apollo Equity Fund	-4.64%	-1.81%



CHAIRMAN'S STATEMENT *(continued)*

Economic 2023 Outlook

With the International Monetary Fund and the World Bank projecting 5.1% and 5.0% GDP growth rates for Kenya respectively, and with inflationary pressures being a main cause of concern to investors, we expect 2023 to be a particularly challenging year.

We anticipate further tightening of monetary policy to control inflation. Further, rising interest rates will have a negative impact on bond valuations. Foreign investors will be seeking capital preservation, and we anticipate a large capital flight from emerging and frontier markets by these investors as they seek yield in safer assets on the basis of a looming global recession. With this, we anticipate global equity markets to underperform fixed income assets.

As always, the asset manager will continue to monitor these market developments and position the unit trust portfolios accordingly. We remain privileged to be of service to our clients

Richard M Ashley
Chairman
Apollo Asset Management Co. Ltd





Education

We believe in quality education for all, for knowledge is the passport to the future. The Apollo Foundation has empowered lives through Cheleta Bursary Fund.

WE ARE COMMITTED TO ALL 17 SUSTAINABLE DEVELOPMENT GOALS

The Addis Ababa Action Agenda of 2015 recognized the importance of an expanded role of the private sector in achieving the Sustainable Development Goals (SDGs).

We are committed to all 17 Sustainable Development Goals but seek to make substantive impact on those goals that are strongly aligned to our business and social investments.

Our contribution to the SDGs in 2022 has focused on 11 main areas:



SUSTAINABLE DEVELOPMENT GOALS



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



SUSTAINABLE DEVELOPMENT GOALS

HOW WE HAVE ACHIEVED THEM



1. NO POVERTY

The Apollo Foundation partners with core organisations to support and protect vulnerable people to help end poverty. We have departmental CSR where we visit children's homes. We also have partnered with other companies through sponsorship of various events that help end poverty.



2. ZERO HUNGER

The Apollo Foundation partnered with Care Package and the 'Stand With Kenya' initiative to ensure food security in Kenya due to the COVID-19 pandemic.



3. GOOD HEALTH AND WELL-BEING

Our health plans cater to a wide range of customers helping them gain access to affordable medical care.



4. EDUCATION QUALITY

Our education plan cater to ensures that children get access to good quality education-We sponsor the best boy and girl from Chelata Primary School.



5. GENDER EQUALITY

As an organization we believe in gender equality. This is practiced through HR policies. We currently have a 50 50 gender split in the company. Our leadership is made up of an equal split.



6. CLEAN WATER AND SANITATION

The Foundation's water projects involve Environment Conservation and Water Harvesting through construction of sand dams, water tanks and shallow wells.



8. DECENT WORK & ECONOMIC GROWTH

Our HR policies are crafted to ensure that pay is commensurate to the job level and market rates. We review salaries based on performance and inflation rates on a year on year basis.



10. REDUCED INEQUALITIES

As an organization we believe in equal opportunity employments. We do not discriminate based on religion, Tribe or physical abilities. This is clearly indicated in our HR policies split.



12. RESPONSIBLE CONSUMPTION AND PRODUCTION

As part of our organizational strategy, we are moving towards paperless working therefore reducing the impact on trees as part of our effort towards responsible consumption.



13. CLIMATE ACTION

Our Micro products are created with the environment in mind.



17. PARTNERSHIPS FOR THE GOALS

We partner with key companies in order to achieve the SDG

CORPORATE SOCIAL RESPONSIBILITY

The APA Apollo Foundation 2022 Review

Driving our purpose as a force for good

The strategic imperative of our Group is to have a positive impact in all that we do and we take pride in the results we have achieved so far. To achieve our social strategic goals, we established the APA Apollo Foundation.

Since 2006, the Foundation has been responsible for designing and implementing innovative programmes that utilize our infrastructure and partnerships to create shared value for the people of East Africa. Through this approach we aim to have a sustainable impact and promote long term development in the region.

Having a clear mission and values also helps to foster engagement and success within the Group and attract stakeholders, who share our commitment to social impact. Overall, we are committed to being a force for good and that benefits not only our community, but our business and the world as a whole.

The APA Apollo Foundation's initiatives have been cumulatively funded to an amount of USD5 million since 2006. During the year under review, we continued to use both financial services and nonfinancial means to aid poverty by offering the people of the communities where we operate multiple paths to improved living conditions through initiatives and projects.

The Foundation supports the objectives of the UN Sustainable Development Goals (SDGs) and we are committed to prioritising the SDGs where we have the most impact. We prioritised four SDGs and these are all areas of substantial impact for us. We still report on our impact on the other SDGs, but these are our priorities.

- Good Health and Well Being
- Clean Water & Sanitation
- Quality Education
- Climate Action



Our SDG's and achievements

Live with confidence

APA Apollo Foundation Dental Hospital has treated over 5000 patients



The APA Apollo Foundation donated Shs 15 million to build the new dental wing for the hospital and it now provides dental care and oral health awareness to people experiencing economic hardship.

***Our customer base is at 150k.
We cover more than 150k people.***

- Over 500 children are associated with Runda Youth Sports Association (RYSA) football team
- The inaugural 'APA Happiness Walk' took place at Karura Forest and over 1000 people took part in the 10km walk.

The APA Apollo Group purpose directs our efforts in delivering health insurance that provides shared value. Through our products and service we incentivize healthy behaviours that support a healthier society, improved productivity and a reduced healthcare burden.

Additionally, the APA Apollo Foundation promotes sporting activities by supporting the Runda Youth Sports Association (RYSA) football team. The sponsorship includes the fees for RYSA to participate in various leagues and provides the football kits, logistics and team allowances.



The Runda Youth Sports Association (RYSA)

The APA Apollo Foundation Dental Hospital at the The Jalaram Medical Centre, Parklands was established in 2019. It was built to assist all that require medical dental care at no cost.

CORPORATE SOCIAL RESPONSIBILITY (Continued)

The RYSA football team participates in the Nairobi County league which is under the Football Kenya Federation.

APA also organizes tournaments for the team in order to boost and continue to nurture the soccer talents and positively engage the youth in Mji wa Huruma and Githogoro villages.

Runda Youth Sports Association (RYSA) Sponsorship - Shs 600,000

The APA Apollo Foundation has been the main sponsor for the RYSA football teams since they were established over 13 years ago and also assists with internships and job opportunities for the players.

The RYSA mission is to enhance youth potential through sports and education. It runs activities in Githogoro and Huruma villages near Runda Estate, Nairobi. Around 500 youth participate in RYSA activities annually.

The Foundation sponsorship includes the fees for RYSA to participate in the league and provides football kits, transport to matches and team allowances. It has also donated furniture for the cafeteria, internships and created job opportunities for several of the players.



The inaugural 'APA Happiness Walk' took place on Sunday 20th March 2022 at Karura Forest and over 1000 people took part in the 10km walk to celebrate the tenth World Happiness Day. Professional health and fitness coaches were on hand to provide health and wellness advice.



Education and skills development



Grace Njeri, Top Girl and Kalvin Ochieng, Top Boy, Cheleta Primary School, Nairobi both receive the cheque for their school fees from, Parul Khimasia, Chief Operating Officer, APA Insurance (centre).

Ksh 5 million of Social Responsibility funding invested in education initiatives

- Ksh 5 million of Social Responsibility funding invested in education initiatives
- We reached over 40 young people through our education bursary scheme
- 85% of graduates we funded through the APA Apollo Foundation bursary schemes are employed or are pursuing further education

The APA Apollo Group has a comprehensive learning and development programme in place to drive life-long learning across its workforce, including graduate programmes and targeted leadership training.

The APA Apollo Foundation bursary scheme was created to educate the top achieving boy and girl from Cheleta Primary School, whose students come from Githogoro, an underprivileged area of Nairobi. Since its inception in 2007, over 40 students have benefited from the bursary and transition from primary school, to secondary school, to collage, a career and beyond. Currently six former students are attending Jomo Kenyatta University in Nairobi and others, who have graduated, have joined several leading companies in Kenya including The Apollo Group.

Cheleta Primary has transformed from a bottom of the table public school to a reputable institution with above average transition rates to secondary school. Students experiencing poverty can access, at every stage, the skills development, support and relationships necessary to thrive in education and the workforce.



CORPORATE SOCIAL RESPONSIBILITY (Continued)



Responsible to communities



Left to right Ashok Shah, The Apollo Group CEO with Naresh Shah, Vice Chairman of Sukuma Twende Trust and Vinod Bharatan, CEO APA Insurance

- Ksh 40 million of Social Responsibility funding invested in sand dams and wells
- Over 20, 000 people's lives impacted with improved water supplies, food production, income sources and better health status for the community members
- The APA Apollo Foundation, since 2006, has built 37 Sand Dams in four Counties in Kenya
- A positive response on water availability in dry seasons of 92.3% was recorded from the community

Climate change has made access to water resources increasingly challenging, especially for household use and farming.

We therefore initiated a water-harvesting and storage programme, which has enabled us to reach individual households, farmers, and women in particular, providing them with an adaptation mechanism to store increasingly infrequent rainwater.

The Foundation's water projects involve Environment Conservation and Water Harvesting through construction of sand dams, water tanks and shallow wells. Since 2009, the Foundation has constructed over 36 water projects in various counties in Kenya.

During 2022 the Foundation assisted the communities of Machakos County with sand dams and wells. The projects all lead to improved water supplies, food production, income sources and improved health status for the community members.

The construction of sand dams on Dry River beds harness the water that only flows during rainy seasons. The water is retained

28 sand dams in four Counties These sites have self-help with an average membership of 30-40 households

in the sand that is deposited behind the dam. An artisan well with a hand pump is provided for easy access by the community. The natural filtration through the sand gives clean drinking water that is used both for agriculture and household. They store up to 20 million litres of water and provide a year-round supply for up to 1,000 people. They are very cost effective and require virtually zero operation and maintenance costs.

In addition, to donations, the Apollo Group staff members donated their time and efforts to build the sand dams.



Investing in a low carbon future



Catherine Karimi, CEO, APA Life and colleagues plant a tree in our quest to achieve the target.

- Ksh 2 million of Social Responsibility funding invested in trees
- Over 500 000 trees planted

We launched our tree planting campaign in 2005 with the commitment to protecting and conserving the environment and to date, the Foundation has successfully planted over 500,000 trees. The Foundation also encourages the benefiting communities to plant trees along the river beds to help curb soil erosion, provide food as well as beautifying the landscape. A minimum of 1000 trees were allocated for planting and maintenance to each household that benefit from the sand dams in 2022.

The Foundation had partnered with 'Friends of Karura' and 'Nairobi Greenline Project' since their creation, in order to plant trees in both the Karura forest and Nairobi National park in an effort to curb urban encroachment.

The Friends of Karura is a Community Forest Association which aims to protect Nairobi's largest green area, the forest, for future generations.



Water

We pour into their lives for clean water is a happy life.
The Apollo Foundation continues to change lives through the construction of water wells in arid and semi arid areas .

APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of comprehensive income

	Notes	2022 Shs'000	2021 Shs'000
Income			
Interest income	5 (a)	76,323,566	56,093,147
Fair value (losses)/ gains on investments	5 (b)	(987,918)	(1,742,714)
Total Income	6	75,335,648	54,350,433
Operating expenses	7(a)	(8,013,657)	(7,376,340)
Profit before income tax		67,321,991	46,974,093
Income tax expense		-	-
Profit for the year attributable to the unit holders		67,321,991	46,974,093

The full set of 2022 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apainsurance.org

APOLLO MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 Shs'000	2021 Shs'000
ASSETS			
Corporate bonds	8	25,532,777	25,522,880
Treasury bonds	8	173,812,838	163,832,929
Commercial paper	8	61,132,115	61,119,823
Call deposits	8	5,005,948	42,972,167
Fixed deposits	8	469,586,838	267,455,089
Treasury bills	8	108,892,882	116,099,586
Cash at bank	9	4,042,169	2,924,705
Total assets		848,005,567	679,927,179
LIABILITIES			
Current liabilities			
Payables	10	2,948,165	3,074,390
Liabilities (excluding unit holders' balances)		2,948,165	3,074,390
Unit holder balances		845,057,402	676,852,789
Total equity and liabilities		848,005,567	679,927,179

The above financial information is extracted from the Fund's financial statements approved for issue by the Corporate Trustee on 24th March 2023 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023



APOLLO ASSET
MANAGEMENT

APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of changes in unit holders' balances

	Notes	Accumulated funds Shs
Year ended 31 December 2022		
At start of year		676,852,789
Transactions with unit holders:		
Profit for the year		67,321,991
Net proceeds from units traded in the year	11	100,882,622
At end of year		845,057,402
Year ended 31 December 2021		
At start of year		561,534,972
Transactions with unit holders:		
Profit for the year		46,974,093
Net proceeds from units traded in the year	11	68,343,724
At end of year		676,852,789

APOLLO BALANCE FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Shs'000	2021 Shs'000
Income			
Interest and dividend income	5 (a)	2,962,524	1,847,148
Fair value (losses)/ gains on investments	5 (b)	(1,965,427)	9,863
Total Income / (loss) from investments		997,097	1,857,011
Operating expenses	6	(812,068)	(877,031)
Profit/ (loss) before income tax	7 (a)	185,029	979,980
Income tax expense		-	-
Profit/ (loss) for the year attributable to the unit holders		185,029	979,980

The full set of 2022 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apainurance.org



APOLLO BALANCED FUND FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

Statement of financial position

	Notes	2022 Shs'000	2021 Shs'000
ASSETS			
Equities	8	5,606,797	6,167,191
Treasury bonds	8	5,433,180	17,296,009
Call deposits	8	1,852,201	2,695,924
Fixed deposits	8	2,498,937	-
Treasury bills	8	788,884	2,290,873
Cash at bank	9	119,694	116,958
Total assets		16,299,693	28,566,955
LIABILITIES			
Current liabilities			
Payables	10	992,013	876,274
Liabilities (excluding unit holders' balances)		992,013	876,274
EQUITY			
Unit holder balances		15,307,680	27,690,681
Total equity and liabilities		16,299,693	28,566,955

The above financial information is extracted from the Fund's financial statements approved for issue by the Corporate Trustee on 24th March 2023 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023

APOLLO BALANCED FUND

FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of changes in unit holders' balances

	Notes	Accumulated funds Shs
Year ended 31 December 2022		
At start of year		27,690,681
Transactions with unit holders:		
Profit for the year		185,030
Net proceeds from units traded in the year	11	(12,568,031)
At end of year		15,307,680
Year ended 31 December 2021		
At start of year		16,085,258
Transactions with unit holders:		
Profit for the year		979,980
Net proceeds from units traded in the year	11	10,625,443
At end of year		27,690,681

APOLLO EQUITY FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Shs'000	2021 Shs'000
Income	5 (a)	556,794	425,004
Fair value (losses)/ gains on investments	5 (b)	(753,931)	119,787
Operating expenses	6	(462,747)	(614,906)
Total Income / (loss) from investments		(659,884)	(70,115)
Profit/ (loss) before income tax		(659,884)	(70,115)
Income tax expense	7 (a)		
Loss for the year attributable to the unit holders		(659,884)	(70,115)

The full set of 2022 Audited Annual Report and Financial Statements can be obtained from the Apollo group website www.apoinsurance.org



APOLLO EQUITY FUND FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

Statement of financial position

	Notes	2022 Shs'000	2021 Shs'000
ASSETS			
Equities	8	5,086,810	5,332,667
Call deposits	8	1,001,190	1,955,441
Treasury bills	8	-	-
Cash at bank	8	152,084	37,451
Total assets		6,240,084	7,325,559
LIABILITIES			
Current liabilities			
Payables	10	491,765	433,827
Liabilities (excluding unit holders' balances)		491,765	433,827
EQUITY			
Unit holder balances		5,748,319	6,891,732
Total equity and liabilities		6,240,084	7,325,559

The above financial information is extracted from the Fund's financial statements approved for issue by the Corporate Trustee on 24 th March 2023 and were signed on behalf of the Corporate Trustee:

For: KCB BANK KENYA LTD.



CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023

For: KCB BANK KENYA LTD.



CORPORATE TRUSTEE

Signed on behalf of the Corporate Trustee
24th March 2023



APOLLO EQUITY FUND

FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of changes in unit holders' balances

	Notes	Accumulated funds Shs
Year ended 31 December 2022		
At start of year		6,891,732
Transactions with unit holders:		
Loss for the year		(659,886)
Net proceeds from units traded in the year	11	(483,527)
At end of year		5,748,319
Year ended 31 December 2021		
At start of year		16,085,258
Transactions with unit holders:		
Loss for the year		(70,115)
Net proceeds from units traded in the year	11	181,406
At end of year		6,891,732



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Associate Company



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